

D.C. Economic Indicators

March 2003 Volume 3, Number 6

Government of the District of Columbia

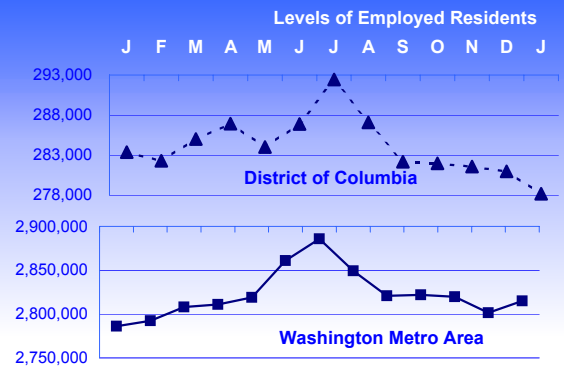
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Labor & Industry

- Jobs in D.C. for Jan. 2003 up 5,400 (0.8%) from 1 year ago
- District resident employment for Jan. 2003 down 5,200 (-1.8%) from 1 year ago



Labor Market ('000s): January 2003^a

	D.C.		Metro area	
	Level	1 yr. ch.	Level	1 yr. ch.
Employed residents	278.1	-5.2	2,714.9	37.5
Labor force	297.4	-6.7	2,814.9	28.8
Total wage and salary employment	653.8	5.4	2791.9	48.2
Federal government	192	0.4	342.8	4.7
Local government	37.7	-1.0	285.7	8.2
Leisure & hospitality	45.9	2.5	223.5	11.7
Trade	21	-0.3	335.1	8.4
Services	281.1	4.2	1,040.1	27.3
Other private	76.1	-0.5	564.7	-12.0
Unemployed	19.3	-1.5	100.0	-8.7
New unempl. claims (state program)	2.5	0.1		

Sources: U.S. Bureau of Labor Statistics (BLS) & D.C. Dept. of Employment Services (DOES);

^a not seasonally adjusted

Private Employment ('000s): January 2003

	1 yr. change		
	Level	Amt.	%
Manufacturing	2.8	-0.4	-12.5
Construction	11.7	0.7	6.4
Wholesale trade	4.2	0.2	4.9
Retail trade	16.8	-0.5	-2.9
Utilities & transport.	6.2	0.1	1.6
Publishing & other info.	25.2	-0.5	-1.9
Finance & insurance	19.4	0.0	0.0
Real estate	10.8	-0.2	-1.8
Legal services	34.6	0.0	0.0
Computer & scientific	26.9	1.4	5.5
Other profess. services	31.5	0.4	1.3
Management & admin.	41.9	0.0	0.0
Education	34.8	2.3	7.1
Health care	54.2	-0.2	-0.4
Organizations	48.9	0.7	1.5
Accommodations	13.2	0.6	4.8
Food service	27.1	1.1	4.2
Amuse. & recreation	5.6	0.8	16.7
Other services	8.2	-0.5	-5.7
Total	424.0	6.0	1.4

Source: DOES, preliminary; Detail may not add due to rounding.

D.C. Hotel Industry^b

Jan. 2003	Amt.	1 yr. ch.
Occupancy Rate	54.7%	2.9
Avg. Daily Room Rate	\$132.23	\$1.42
# Available Rooms	25,503	201

Airport Passengers^c

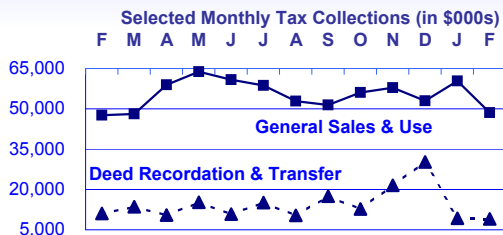
Jan. 2003	Amt. ('000)	1 yr. % ch.
Reagan	975.3	34.7
Dulles	1,266.1	6.4
BWI	1,342.8	3.3
Total	3,584.2	11.5 ^d

^b Source: Smith Travel Research ^c Source: Metropolitan Washington Airports Authority & Maryland

Aviation Administration Authority ^d weighted average

Revenue

- FY 2003 (thru Feb.) sales & use tax collections up 6.7% from 1 year ago
- FY 2003 (thru Feb.) total tax collections up 0.2% from 1 year ago



^a Adjusted to exclude large one-time events and for changes in processing flows between FYs that distort current underlying economic trends. This does not, therefore, report actual year-over-year revenue growth for the budget.

^b Includes sales taxes allocated to the Convention Ctr.

*** Not meaningful due to payment timing or processing factors.

Note: Growth rates in some taxes reflect legislated changes in tax rates.

Adjusted General Fund Revenue Collections^a

	year-to-date % change	
	FY 2003 (Oct 02-Feb 03)	FY 2002 (Oct 01-Feb 02)
Property Taxes	***	***
General Sales ^b	6.7	-8.1
Individual Income	-9.3	1.8
Business Income	***	***
Utilities	7.6	5.5
Deed Transfer	33.5	3.9
All Other Taxes	-1.6	121.6
Total Tax Collections	0.2	-3.5
Addenda:		
Indiv. Inc. tax withholding for D.C. Residents	4.7	-0.6
Sales tax on hotels and restaurants allocated to Convention Center	25.1	-15.6

Source: D.C. Office of Tax and Revenue and

Office of Research and Analysis

All data subject to revision.

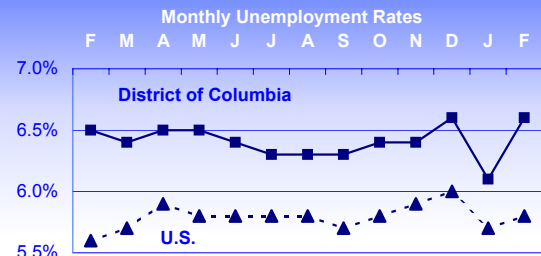
† Indicates data revised by stated source since previous D.C. Economic Indicators.

See past editions at <http://cfo.dc.gov>

People & Economy

➡ D.C. unemployment rate for Feb.: 6.6%, up from 6.1 % last month and from 6.5% 1 year ago

➡ Home mortgage interest rate for Feb.: 5.8%, down from 5.9% last month and from 6.9% 1 year ago



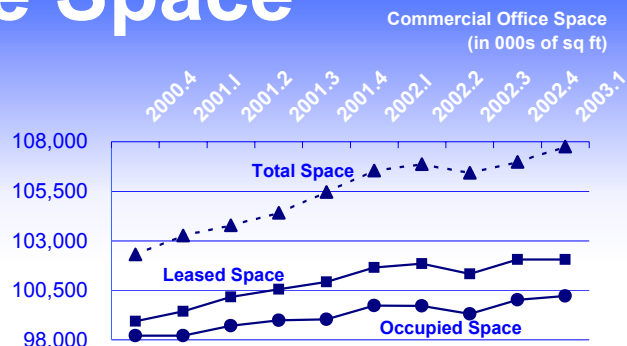
U.S. GDP			CPI			D.C. Population		
Source: BEA	% change for yr. ending		Source: BLS	% change for yr. ending		Source: Census	Level	1 yr. ch.
	1 st Q 2002	4 th Q 2002		Mar. 2003	Jan. 2003			
Nominal	3.7	4.3	U.S.	3.0	2.6	Estimate for:		
Real	2.1	2.9	D.C./Balt. metro area	3.6	3.3	July 1, 2000	571,646	1,433
Personal Income^a			Unemployment Rate^c			July 1, 2001	573,822	2,176
Source: BEA	% change for yr. ending		Source: BLS	Feb. 2003	Jan. 2003	July 1, 2002	570,898	-2,924
Total Personal Income	4 th Q 2002	3 th Q 2002				Components of Change from July 1, 2002		
U.S.	4.0	2.9 [†]	U.S.	5.8	5.7 [†]	Natural Births	+8,263	Total
D.C.	4.4	3.7 [†]	D.C.	6.6	6.1	Deaths	-5,773	+2,490
Wage & Salary Portion of Personal Income			Interest Rates			Net Migr.	Net Int'l	+4,517
U.S.	2.4	1.1 [†]	Source: Federal Reserve	Feb. 2003	Jan. 2003	Net Dom.	-10,059	-5,542
Earned in D.C.	5.0	4.1 [†]	1-yr. Treasury	1.3	1.4	Net Change ^d		-2,924
Earned by D.C. res'd ^b	3.9	3.1 [†]	Conv. Home Mortgage	5.8	5.9			

^a Nominal ^b estimated ^c seasonally adjusted ^d Includes federal resident employee movement (military/civilian) and the statistical residual

Housing & Office Space

➡ Single family homes sales for 1st Q 2003 increased 8.5% from 1 year ago

➡ Leased office space available for sublet decreased 9.9% from 4th Q 2002



Housing Sales			D.C. Housing Permits Issued			D.C. Commercial Office Space		
Source: MRIS ^a	4 Qs ending	1 yr. % ch.	Source: U.S. Census Bureau	4 Qs ending	1 yr. ch.	Source: Delta Associates		
Completed contracts	1 st Q 2003			1 st Q 2003		Vacancy Rate (%)	1 st Q 2003	1 qtr. ch.
Single family	5,585	8.5	Total housing units	2,156	1,411	Excl. sublet space	5.3	0.7
Condo/Co-op	3,277	15.5	Single family	375	215	Incl. sublet space	7.0	0.5
Prices (\$000)	1 st Q 2003	1 yr. % ch.	Multifamily (units)	1,781	1,196			
Single family			Class A Market Rate Apt. Rentals^d			Inventory Status ^e	1 st Q 2003	1 qtr. ch.
Median ^b	\$260.0	6.1	Source: Delta Associates	1 st Q 2003	1 yr. ch.	Total Inventory	107.8	0.8
Average ^c	\$357.9	-2.1	Apartment units currently			Leased space ^f	102.0	-0.0
Condo/Co-op			under construction	4,722	2,243	Occupied space ^g	100.2	0.2
Median ^b	\$248.0	18.1	Add'l planned units likely			Under construction		
Average ^c	\$282.5	24.5	within next 36 months	1,639	-574	or renovation	5.8	0.2

^a Metropolitan Regional Information System as reported by the Greater Capital Area Association of Realtors ^b Median for Mar. ^c 1st quarter average

^d Investment grade units, as defined by Delta ^e In million square feet ^f Calculated from vac. rate excl. sublet ^g Calculated from vac. rate incl. sublet